

1 A bill to be entitled
 2 An act relating to mortgage lending; amending s.
 3 494.001, F.S.; revising the definition of the term
 4 "mortgage loan"; amending s. 494.00115, F.S.;
 5 providing a definition for the term "hold himself or
 6 herself out to the public as being in the mortgage
 7 lending business"; providing an effective date.

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 9 Be It Enacted by the Legislature of the State of Florida:

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 11 Section 1. Subsection (24) of section 494.001, Florida
 12 Statutes, is amended to read:
 13 494.001 Definitions.—As used in this chapter, the term:
 14 (24) "Mortgage loan" means any:
 15 (a) Residential loan ~~primarily for personal, family, or~~
 16 ~~household use~~ which is secured by a mortgage, deed of trust, or
 17 other equivalent consensual security interest on a dwelling, as
 18 defined in s. 103(w) ~~103(v)~~ of the federal Truth in Lending Act,
 19 or for the purchase of residential real estate upon which a
 20 dwelling is to be constructed;
 21 (b) Loan on commercial real property if the borrower is an
 22 individual or the lender is a noninstitutional investor; or
 23 (c) Loan on improved real property consisting of five or
 24 more dwelling units if the borrower is an individual or the
 25 lender is a noninstitutional investor.

26 Section 2. Subsection (4) of section 494.00115, Florida
 27 Statutes, is created to read:

28 (4) As used in this section, the term "hold himself or
 29 herself out to the public as being in the mortgage lending
 30 business" includes any of the following:

31 (a) Representing to the public, through advertising or
 32 other means of communicating or providing information (including
 33 the use of business cards, stationery, brochures, signs, rate
 34 lists, or promotional items), by any medium whatsoever, that
 35 such individual can or will perform the activities described in
 36 s. 494.001(23).

37 (b) Soliciting in a manner which would lead the intended
 38 audience to reasonably believe that such individual is in the
 39 business of performing the activities described in s.
 40 494.001(23).

41 (c) Maintaining a commercial business establishment at
 42 which, or premises from which, such individual regularly
 43 performs the activities described in s. 494.001(23) or regularly
 44 meets with current or prospective borrowers.

45 (d) Advertising, soliciting, or conducting business
 46 through use of a name, trademark, service mark, trade name,
 47 Internet address, or logo which indicates or reasonably implies
 48 that the business being advertised, solicited, or conducted is
 49 the kind or character of business transacted or conducted by a
 50 licensed mortgage lender or which is likely to lead any person

51 to believe that such business is that of a licensed mortgage
52 lender.

53 (e) Using any form promulgated by the Federal National
54 Mortgage Association, Federal Home Loan Mortgage Corporation,
55 United States Department of Housing and Urban Development, or
56 Consumer Financial Protection Bureau in performing the
57 activities described in s. 494.001(23).

58 Section 3. This act shall take effect July 1, 2017.